

**INDEPENDENT AUDITOR'S REVIEW REPORT**

**TO THE BOARD OF THE DIRECTORS OF SPECTRUM TALENT MANAGEMENT LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s **SPECTRUM TALENT MANAGEMENT LIMITED** ('the Company') for the half year ended on September 30, 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **B Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

Abhishek Gupta  
Partner  
Membership No 529082

Place: New Delhi  
Date: 14<sup>th</sup> November, 2024

UDIN: 24529082BKCCON5077

# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## SPECTRUM TALENT MANAGEMENT LIMITED

### STATEMENT OF ASSETS & LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024 (Figures are in ₹ millions)

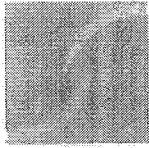
Sr. No.	Particulars	30-Sep-24 Unaudited	31-Mar-24 Audited
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b><u>Shareholders' Funds</u></b>		
(a)	Share Capital	230.93	230.93
(b)	Reserves and Surplus	1,259.11	1,215.83
<b>2</b>	<b><u>Non-Current Liabilities</u></b>		
(a)	Long Term Borrowings	2.67	4.44
(b)	Long Term Provisions	19.34	16.13
<b>3</b>	<b><u>Current Liabilities</u></b>		
(a)	Short Term Borrowings	137.00	4.22
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	-	0.04
	- Dues of other than Micro and Small Enterprises	30.73	12.41
(c)	Other Current Liabilities	528.45	482.19
(d)	Short Term Provisions	1.52	1.44
	<b>Total Equity &amp; Liabilities</b>	<b>2,209.75</b>	<b>1,967.63</b>
<b>II</b>	<b><u>ASSETS</u></b>		
<b>1</b>	<b><u>Non-Current Assets</u></b>		
(a)	Property, Plant and Equipment and Intangible Assets		
	-Property, Plant and Equipment	71.40	65.81
	-Intangible Assets	0.58	0.73
(b)	Non-Current Investments	14.74	19.39
(c)	Deferred Tax Assets	89.01	87.78
(d)	Other Non-Current Asset	5.13	5.03
<b>2</b>	<b><u>Current Assets</u></b>		
(a)	Current Investments	150.00	-
(b)	Inventories	103.99	20.09
(c)	Trade Receivables	1,202.13	758.77
(d)	Cash and Cash Equivalents	167.44	691.25
(e)	Short Term Loans and Advances	340.46	250.91
(f)	Other Current Asset	13.41	28.72
(g)	Current Tax Assets (Net)	51.46	39.15
	<b>Total Assets</b>	<b>2,209.75</b>	<b>1,967.63</b>

PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

Registered Office B - 46, RETREAT APARTMENTS, 20, I.P. EXTENSION, DELHI - 110092	Corporate Office C - 142, SECTOR 63, NOIDA HELPDESK - 7065060428
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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## SPECTRUM TALENT MANAGEMENT LIMITED

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

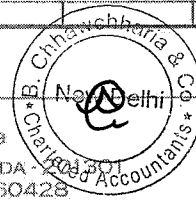
(Figures are in ₹ millions)

Sr. No.	Particulars	Half year Ended		Year Ended
		30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
	<b>INCOME:</b>			
I	Revenue from Operations	5,212.21	4,218.56	9,989.87
II	Other Income	12.68	12.62	25.93
III	<b>Total Income (I+II)</b>	<b>5,224.89</b>	<b>4,231.18</b>	<b>10,015.80</b>
	<b>EXPENSES:</b>			
(a)	Purchases of Stock-in-Trade	1,979.82	1,416.42	3,995.15
(b)	Changes in Inventories	(83.90)	0.72	26.27
(c)	Employee Benefit Expenses	3,149.02	2,691.33	5,659.62
(d)	Other Operating Expenses	84.13	29.27	114.84
(e)	Selling & Distribution Expenses	16.60	19.53	51.80
(f)	Finance Costs	0.78	2.12	3.46
(g)	Depreciation and Amortization Expense	10.94	13.43	14.55
(h)	Other Expenses	25.45	22.68	57.11
	<b>Total Expenses (IV (a to h))</b>	<b>5,182.84</b>	<b>4,195.49</b>	<b>9,922.80</b>
V	<b>Profit Before Exceptional &amp; Extraordinary items and Tax</b>	<b>42.05</b>	<b>35.69</b>	<b>93.00</b>
	Exceptional item	-	-	-
VI	<b>Profit Before Extraordinary items and Tax</b>	<b>42.05</b>	<b>35.69</b>	<b>93.00</b>
	Extraordinary item	-	-	-
VI	<b>Profit before Tax</b>	<b>42.05</b>	<b>35.69</b>	<b>93.00</b>
VIII	<b>Tax Expense:</b>			
(a)	Current Tax	-	-	0.35
(b)	Deferred Tax	(1.24)	(1.81)	(17.42)
	<b>Total tax expense</b>	<b>(1.24)</b>	<b>(1.81)</b>	<b>(17.07)</b>
IX	<b>Net Profit/(Loss) for the year from continuing operations</b>	<b>43.29</b>	<b>37.50</b>	<b>110.07</b>
	Profit/(Loss) for the year from discontinuing operations before tax	-	-	-
	Tax expense of discontinuing operations	-	-	-
	<b>Net Profit/(Loss) for the year from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net Profit/(Loss) for the year</b>	<b>43.29</b>	<b>37.50</b>	<b>110.07</b>
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	230.93	230.93
XI	Reserves including revaluation reserve	1,259.11	1,143.26	1,215.83
XII	Earnings per equity share			
(i)	Basic	1.87	1.71	5.02
(ii)	Diluted	1.87	1.71	5.02
XIII	Debt Equity ratio	0.09	0.01	0.01
XIV	Debt service coverage ratio	17.26	12.14	13.49
XV	Interest coverage ratio	54.91	17.83	27.86

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DELHI - 110092

Corporate Office  
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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## SPECTRUM TALENT MANAGEMENT LIMITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

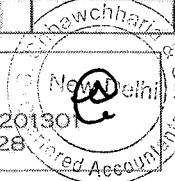
(Figures are in ₹ millions)

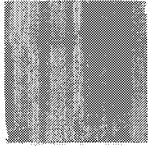
Sr. No.	Particulars	30-Sep-24 Unaudited	31-Mar-24 Audited
<b>A</b>	<b>Cash Flows from Operating Activities:</b>		
	Net Profit before tax	42.04	93.00
	Adjustments for :		
	Finance Costs	0.78	3.46
	Profit on Sale of Investments (Net)	(5.36)	-
	Interest on Loan	(0.73)	(0.96)
	Loss on Sale of Property, Plant and Equipment	-	0.51
	Provision for Doubtful Debts	-	1.10
	Provision for dimunition in Investments	-	(0.50)
	Depreciation and Amortization Expense	10.94	14.55
	<b>Operating Profit Before Working Capital Changes</b>	<b>47.67</b>	<b>111.16</b>
	Adjusted for :		
	Inventories	(83.90)	26.27
	Trade and other receivables	(517.68)	(388.68)
	Trade Payables and other payable	67.82	170.14
	<b>Cash Generated From Operations</b>	<b>(486.09)</b>	<b>(81.11)</b>
	Direct Taxes paid / adjusted	(12.30)	25.67
	<b>Net Cash (used in)/ flow from Operating Activities (A)</b>	<b>(498.39)</b>	<b>(55.44)</b>
<b>B</b>	<b>Cash Flows from Investing Activities:</b>		
	Purchase of Property, Plant & Equipment (Net)	(16.38)	(48.51)
	Purchase of Investments (Net)	(139.98)	-
	Interest on Loan	0.73	0.96
	<b>Net Cash (used in)/ flow from Investing Activities (B)</b>	<b>(155.63)</b>	<b>(47.55)</b>
<b>C</b>	<b>Cash Flows from Financing Activities:</b>		
	Proceeds from Issue of Equity Share Capital	-	790.33
	Proceeds/(Repayment) of borrowings	130.99	(28.89)
	Finance Cost	(0.78)	(3.46)
	<b>Net Cash (used in)/ flow from Financing Activities (C)</b>	<b>130.21</b>	<b>757.97</b>
	<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(523.81)</b>	<b>654.98</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>691.25</b>	<b>36.27</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>167.44</b>	<b>691.25</b>

PAN NO - AARCS4778M, CIN NO - L51100DE2012PLC235573

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# SPECTRUM TALENT MANAGEMENT LTD.

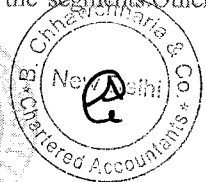
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## SPECTRUM TALENT MANAGEMENT LIMITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

Sr. No.	Particulars	Half Year Ended		Year Ended
		30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
I	<b>Segment Revenue</b>			
	- Manpower supply, Recruitment & related services	3,291.84	2,769.65	5,872.40
	- Trading of Electronic Goods	1,920.37	1,448.91	4,117.48
	<b>Total Segment Revenue</b>	<b>5,212.21</b>	<b>4,218.56</b>	<b>9,989.88</b>
II	<b>Segment Results</b>			
	- Manpower supply, Recruitment & related services	21.30	10.03	37.84
	- Trading of Electronic Goods	8.07	13.04	29.23
	<b>Total Segment Results</b>	<b>29.37</b>	<b>23.07</b>	<b>67.07</b>
	Add: Unallocated Income	12.68	12.62	25.93
	<b>Total Profit Before Tax</b>	<b>42.05</b>	<b>35.70</b>	<b>93.00</b>
III	<b>Segment Assets</b>			
	- Manpower supply, Recruitment & related services	1,123.14	1,091.91	916.38
	- Trading of Electronic Goods	593.44	33.44	186.29
	- Unallocated Assets	493.17	734.91	864.96
	<b>Total Segment Assets</b>	<b>2,209.75</b>	<b>1,860.26</b>	<b>1,967.63</b>
IV	<b>Segment Liabilities</b>			
	- Manpower supply, Recruitment & related services	538.34	452.62	508.37
	- Trading of Electronic Goods	41.70	22.13	3.84
	- Unallocated Liabilities	1,629.71	1,385.51	1,455.42
	<b>Total Segment Liabilities</b>	<b>2,209.75</b>	<b>1,860.26</b>	<b>1,967.63</b>

I. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other income mainly includes interest income, dividend income, and income from investments.

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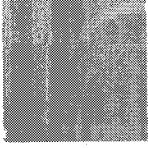


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# SPECTRUM TALENT MANAGEMENT LTD.

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## NOTES TO STANDALONE FINANCIAL RESULTS:

- 1 The financial results for the half year ended 30th September, 2024 have been prepared in accordance with SEBI (LODR) Regulations.
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 14th November, 2024.
- 3 The standalone financial results of the company have been prepared in accordance with Accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. The compliances relating to Ind AS is not applicable on the company since the company got listed on SME platform of NSE."
- 4 The company is engaged in the business of "Manpower supply, Recruitment and related services" and " Trading of Electronic Goods". The company identified both the businesses as reportable business segments. Accordingly, the disclosure requirements as required under AS- 17 'Segment Reporting' have been given.
- 5 The Company has issued and allotted 51,85,600 Equity shares of Rs 10 each at a price of Rs 173/- per share through initial public offer aggregating to Rs 89.71 crores. The net issue proceeds after deducting the issue expenses is Rs 79.03 crores. As on 30th September, 2024 the company has utilized the amount of Rs.73.59 crores and remaining unutilized amount of Rs 5.44 crores lying in the Fixed deposits with the bank. The unutilised funds of IPO Proceedings was transferred to General Corporate Purposes object with the approval of Shareholders in AGM dated 24.09.2024.
- 6 GST inquiry has been initiated against the company by "Directorate General of GST Intelligence (DGGI)" during the financial year 2023-24. Pending outcome of final inquiry, the GST department has blocked the Input Tax Credit (ITC) to the tune of Rs 11.59 million as on 30th September, 2024.
- 7 During the half year ended 30th September 2024, the company has received show cause notice in form DRC-01 from "Directorate General of GST Intelligence (DGGI)" demanding the GST penalty of Rs.288.26 million in relation to the manpower services supplied to M/S HDFC Ergo General Insurance Company Ltd. The Company is contesting this demand has filed its response against this notice vide dated 11th October, 2024.
- 8 The figures of the previous periods/years are re-classified/re-arranged/re-grouped, whenever necessary.

For SPECTRUM TALENT MANAGEMENT LIMITED

  
 Vidur Gupta  
 Managing Director  
 DIN No. 05213073



Place: New Delhi

Date: 14th November 2024 PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

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